

STOCKS UNDER REACTION.

GOOD BUYING ON THE DECLINE.

LEADERS EXPECT NO IMPORTANT SET-

BACK—BONDS AND MONEY.

Closing prices yesterday of the principal active securities and net changes from Monday's last quotations were as follows:

STOCKS.

Amer. Sugar Ref. 125m.—24 L. Erie & W. pf. 67
American Mkt. 52m.—24 L. Erie & N. pf. 67
Am. Spirits ... 184 ... 14 Manhattan Cons. 114
Am. Cotton Oil 374 ... 14 Mex. Steel Ry. 214
Am. & S. F. 100m.—24 Mex. Steel Ry. 214
Am. & S. F. 100m.—24 Mex. Steel Ry. 214
Am. Tobacco ... 147 ... 14 Missouri Pacific 472
Bay State Gas ... 100 ... 14 New England Gas 100
B. & L. 100m.—24 N. Y. Central 130
Bklyn Ry. Tr. 522 ... 15 N. Y. Central 130
Can. Southern ... 100 ... 14 N. Y. Central 130
C. & G. 100m.—24 N. Y. Central 130
Chile Bar & Qu. 18 ... 14 N. Y. Central 130
Chile M. & P. 125m.—24 N. Y. Central 130
C. & W. 100m.—24 N. Y. Central 130
do pref. 60m.—14 Omaha 65
do pref. B. 82m.—24 Pac. Gas & E. 130
Ohio & Northern 142 ... 14 Pacific Mail 50
C. & G. 100m.—24 Pac. & St. L. 74
Ches. & Ohio ... 58 ... 14 Pennsylvania 130
Cons. Gas 100m.—24 pref. 80
C. & L. & W. 12 ... 24 do 24 pref. 81
Col. Fuel & Iron 34m.—24 Southern Pacific 130
Consel Gas 20m.—24 St. L. & W. 130
Den & Rio G. pf. 125m.—24 St. L. & W. 130
Del & Hudson 112m.—24 St. L. & W. 130
Erie 100m.—24 St. L. & W. 130
do pref. 40m.—24 do 24 pref. 43
Federal Steel 62m.—24 Stand R. & T. 65
do pref. 11m.—24 Tex. City R. & T. 65
Gen. Electric 111m.—24 Union Pacific 472
Glucose ... 73 ... 14 U. S. Rubber 52
Gr. North pref. 175 ... 14 U. S. Rubber 52
Int. Harv. 100m.—24 U. S. Leather pref. 23
Illinois Cent. 116m.—14 U. S. Rubber 52
K. C. P. & Gulf ... 5m.—14 Western Union 96
Lake Erie & W. 100m.—14 Wabash pref. 28

*Ex dividend.

BONDS.

Aitch Fco. 40m.—14 N. Y. Central 130
do pref. 10m.—14 N. Y. Central 130
do Reading 44 ... 14 N. Y. Central 130
St. L. & W. 130 ... 14 N. Y. Central 130
Gen. Gas Co. 92m.—14 N. Y. Central 130
Ches. & Ohio 65m.—14 N. Y. Central 130
C. & G. 100m.—14 N. Y. Central 130
M. C. P. & G. 125m.—24 N. Y. Central 130
Ma. & Ohio 80 ... 14 N. Y. Central 130
N. Y. C. H. & R. 112m.—24 N. Y. Central 130
N. Y. Central 112m.—24 N. Y. Central 130
M. K. & T. 24 ... 60m.—14 N. Y. Central 130

THE DAY'S OPERATIONS IN STOCKS.

In comparison with the daily dealings of a few months ago, yesterday's stock market was exceedingly active. But when the comparison is made with the recent daily business, the transactions were small, and in some quarters the market was called dull and inactive, despite the fact that total sales amounted to 770,700 shares. Prices were again reactionary, but they yielded stubbornly, and in only a few cases beyond fractions. It appears to be admitted in Wall Street circles that the market will not experience a noteworthy decline until money rates change, or unless some unexpected adverse developments of an unsettling influence upon the country's business should arise. A reactionary tendency is welcomed as a sure indication of a renewed and active buying movement, and it is in expectation of such a movement that the owners of stocks on adequate margins are holding their securities for the higher prices that vigorous public buying will naturally insure.

The market has been well tested in the last few days. Its structural position has been found sound, while the profit-taking and selling out by weak holders on Monday and yesterday have strengthened the general technical conditions. The buying yesterday came from people who believe in taking advantage of every reaction, for in their opinion there will be no extensive decline, but a higher range of values in the near future. And these people are the substantial market interests. Commission-house business was much lighter yesterday, and as a consequence, room traders exerted all their strength in attempts to depress prices; but until the final dealings they made little progress in their campaign against values. At the close the real market leaders were satisfied and pleased with the day's business, and they did not hesitate to predict higher prices at no distant period. The day's course of values reflected, more than anything else, the process of digestion incident to a period of realizing sales.

There were few important price fluctuations in the day, and final changes were generally small fractions. The only striking exceptions among the active features were Sugar Refining, Burlington, Cleveland, Lorain and Wheeling, Delaware and Hudson, Lake Erie and Western preferred and Pennsylvanian, which lost from 1 to 2 per cent, and Cleveland, Cincinnati, Chicago and St. Louis, Consolidated Gas, Great Northern preferred, and Twin City Rapid Transit, which made substantial net advances. In the middle of the day brokers representing prominent interests were active buyers, and at the close the selling pressure attracted a good class of orders for the "long" account.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS—Market firm. Final quotations follow:

U.S. ex. 2d. Ass'd. ... 100m. Due Feb. Asked.

U.S. 2d. cou. 107% U.S. 4s. 1925 reg. 100m. 120

U.S. 2d. cou. 108% U.S. 4s. 1904 reg. 111% 112

U.S. 2d. cou. 107% U.S. 4s. 1904 reg. 111% 112

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